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FISCAL IMPACT STATEMENT

LS 7263

BILL NUMBER: SB 388

NOTE PREPARED: Jan 5, 2004

BILL AMENDED:

SUBJECT: Worker's Compensation Rating Bureau.

FIRST AUTHOR: Sen. Clark

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: No Fiscal Impact

Summary of Legislation: This bill adds representatives of certain organizations to the Worker's Compensation Rating Bureau management.

Effective Date: July 1, 2004.

Explanation of State Expenditures: Currently, the Worker's Compensation Rating Bureau management and committees are made up of representatives of stock and nonstock companies providing worker's compensation insurance. The bill would specify that the Bureau management and committees must include at least 1 representative of:

1. Stock companies.
2. Nonstock companies.
3. Domestic companies.
4. Foreign companies.
5. An Insurance trade organization that represents life, health, and property and casualty insurance.
6. An Insurance trade organization that represents independent agents and brokers.
7. An organization that represents employers in the state.
8. An organization that represents independent merchants and small employers in the state.
9. Organized Labor.

The Bureau currently has 12 members on its governing board: 8 from stock companies and 4 from nonstock companies. Beginning with the September 2002 election, the members serve two-year terms.

The bill does not add members. It only changes the membership of the Bureau management and committees.

The bill would apply to positions filled after January 1, 2005.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Worker's Compensation Rating Bureau.

Local Agencies Affected:

Information Sources: Worker's Compensation Rating Bureau website,
http://www.icrb.net/members/members_list.htm

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